

Washington, DC -- Congressman Vern Buchanan (FL-13) voted today for legislation to recover taxpayer dollars used to pay outrageous bonuses to undeserving executives of AIG.

“The more Americans learn about the bonuses paid to executives of AIG the angrier they get – and with good reason,” said Buchanan. “The stimulus package – which I opposed -- authorized the bonuses. These executives are the very people who drove the company into the ground and helped create the economic problems facing us today. Instead of getting bonuses, they should be fired.

“AIG is now 80 percent owned by the federal government – which is the American people,” added the 13th District Congressman. “Companies bailed out with taxpayer dollars need to be held accountable for how those dollars are spent.”

The bill places a 90 percent tax on bonuses received from firms that have gotten more than \$5 billion in federal funds.

“While this is not the best way to get the money back, we cannot let them keep the money,” said Buchanan. “Remember, these were ‘retention’ bonuses paid to people, some of whom have already ‘left’ the company.”

Earlier this week, Buchanan cosponsored legislation to direct the U.S. Treasury to recoup or stay the payment of AIG bonuses.